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ECONOMICS

GIBBS, WINIFRED STUART. *The Minimum Cost of Living: A Study of Families of Limited Income in New York City.* Pp. xv, 93. Price, \$1.00. New York: The Macmillan Company, 1917.

ROSE, MARY SWARTZ. *Feeding the Family.* Pp. xvii, 449. Price, \$2.10. New York: The Macmillan Company, 1916.

The Minimum Cost of Living gives the results of a systematic method of recording family expenditures. It is of value because it shows how families can maintain self respect, health and working power on a small sum of money by means of the budget. It must be kept in mind, however, in reading this book that the budgets given are *not to be set up as standards for the cost of living*. The clothing estimate is admittedly inadequate even when eked out by gifts of clothing from relations.

Miss Rose has given us a guide to good nutrition in *Feeding the Family* at a time when food values are a national problem. The discussion of food materials and bodily needs is comprehensive enough to take in all ages and the sex distinction and definite enough to group them properly. Dietary suggestions are offered for the muscularly active, the sedentary, the fat and the thin, the prospective and the nursing mother, the sick and the convalescent, and the family as a whole is considered.

Food values are handled in a way that housewives can understand and prices of food are subordinated to food values, though economical menus are given and simple dishes used in food groupings and combinations. Food prejudices and food habits are discussed.

N. D. H.

MCPHERSON, LOGAN G. *How the World Makes Its Living.* Pp. vii, 435. Price, \$2.00. New York: The Century Company, 1916.

O'HARA, FRANK. *Introduction to Economics.* Pp. vii, 259. Price, \$1.00. New York: The Macmillan Company, 1916.

In this volume the author has undertaken to give a popular presentation of the theory of economic life as it exists today and its evolution from earlier institutions. There is an evident attempt to make the book thoroughly scientific and, at the same time, readable. In the latter respect, the author has certainly succeeded most admirably. Unfortunately, the scientific accuracy of the work is marred by carelessness at certain points. For example, the word utility is used sometimes to designate a material thing and sometimes to indicate the relation of a thing to a person. Similarly, the ideas of utility and value are confused throughout the book. This leads the author into the error of constantly referring to the "flow of value" and "the aggregate of values." The interest theory presented by Mr. McPherson seems to the reviewer to be materially incomplete.

At the close of the book, the author goes out of his way to condemn government ownership and labor unions and to extol the merits of our great corporations. Aside from the final chapters which deal with the subjects just mentioned, the

book is remarkably free from bias. The great bulk of the economic theory stated is sound and is presented in a refreshingly clear manner.

While Mr. McPherson's book can be heartily recommended to the general reader, it is not at all the type of book for use as a class-room text. Mr. O'Hara, on the other hand, has presented a treatise primarily useful to the student.

The book is not without its weak points. The relationship between subjective value and market value is not made plain. The equation of exchange is wrongfully identified with the quantity theory of money. The controlling influence of the standard of life and the laws of population upon wages is not brought out. Land ownership is, by inference, identified with monopoly. But most of these are but minor points, and the accuracy of the statements in general compares favorably with the majority of modern texts. The theory presented is of the orthodox eclectic type and is stated in unusually lucid form. The striking feature of the book is its brevity, and hence the treatment of each subject is necessarily confined only to principal points and is much condensed. This new text will, therefore, prove useful to those teachers who find it necessary to cover the general field of economics in one semester, for its style and pedagogical form are admirable.

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MONTGOMERY, ROBERT H. *1917 Income Tax Procedure*. Pp. x, 461. Price, \$2.50. New York: The Ronald Press Company, 1917.

"This is not a treatise on the income tax. It is not a history. It is not a digest. It does not even purport to contain *all* of the Treasury Department regulations and decisions. It will, however, answer about 98 out of 100 anxious questions. It mentions some of the difficulties which lawyers and accountants have in trying to understand the law. It suggest some improvements in the law and in the Treasury Department's interpretations of the law. It criticizes the law and other persons and things and is subject to criticism. Any kind of criticism, destructive or constructive, will be welcome."

The above breezy paragraph, which is the opening one of a rather long preface, gives the reader the atmosphere and purpose of the work. It is a manual and at the same time not a manual; it is both technical and critical, but illustrative rather than comprehensive. Chief attention is paid to the Federal Income Tax Laws of 1913 and 1916, though chapters are devoted to the Corporation Excise Tax, the Munition Manufacturers' Tax, state and municipal income taxes. Frequent comparisons are made with our Civil War income tax and the British income tax, both as regards practices and court decisions.

The writer is an attorney and a certified public accountant. The book is written from the point of view of one with such training and interests as this implies. The work will be helpful to those not familiar with the preparation of income tax returns, but it will not take the place of a lawyer and an accountant where the problems are complex. The author does not hesitate to uphold the law and related rulings where he deems them justifiable, nor to criticize where he